

Loan Terms

- No monthly payments. Repayment is deferred for 30 years at Level I and 45 years at Level II, unless the borrower sells, transfers, refinances or converts the home to a rental property.
- No interest will accrue on the loan; instead, the City will have a proportionate share in the home's equity appreciation. The principal value of the loan will not decrease over time.

Down Payment Assistance:

At Level I, assistance will be provided to ensure that the household's monthly housing expense does not exceed 35 percent of their monthly income.

At Level II, the maximum amount of assistance will not exceed \$50,000.

Rehabilitation Loan:

This loan is available for a home buyer to correct minor health or code issues affecting the property. The loan amount cannot exceed eight percent of the purchase price.

Application Process

- First, contact Neighborhood Housing Services of the Inland Empire, Inc. (NHSIE) at (909) 884-6891, ext. 250.
- Attend a HUD-approved homebuyer education class.
- Select a lender from the participating lenders list. The lender will pre-qualify you and submit a package to the City for pre-approval.

- Find a home to purchase that meets program and pre-approval requirements.
- The lender will submit a request for funds, City loan application materials and related documentation. Funds are limited and are available on a first-come, first-served basis.

*For more information, please contact
Neighborhood Housing Services of the Inland
Empire, Inc. at (909) 884-6891, ext. 250.
Terms are subject to change without notice.*

The City of Riverside is committed to providing equal housing opportunity for all people regardless of race, color, gender, religion, national origin, familial status or disability.



RIVERSIDE DOWN PAYMENT ASSISTANCE PROGRAM



Development Department
3900 Main Street • Riverside, CA 92522



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The City's Down Payment Assistance Program is designed to help eligible families move up to homeownership.

Property Guidelines

- The purchase price of the home cannot exceed \$200,000 at Level I or \$250,000 at Level II.
- The home must either be in foreclosure or already foreclosed upon.
- The home may be a single-family residence, condominium, townhome or manufactured home that meets Fannie Mae conventional guidelines and is considered real property.
- The home must be free from any substantial health, safety or code issues and/or lead-based paint hazards.
- The home must be located within Riverside city limits.

Eligibility Criteria

In order to qualify for the program at either Level I or Level II assistance, the following must be met:

- The home purchased must be your primary place of residence.
- You must be able to contribute a minimum of three percent of the purchase price, two percent of which can be a gift from immediate family, a church, an employer or non-profit agency.
- Your credit score must meet City-established guidelines.
- You cannot have owned a home in the last three years.
- You cannot currently own any real property.

LEVEL I ASSISTANCE

In order to be eligible at Level I, your household income cannot exceed 80 percent of the Riverside area median income, or as follows:

Household Size	Maximum Income
1 person	\$37,300
2 persons	\$42,650
3 persons	\$47,950
4 persons	\$53,300
5 persons	\$57,550
6 persons	\$61,850
7 persons	\$66,100
8 persons	\$70,350



LEVEL II ASSISTANCE

In order to be eligible at Level II, your household income must be between 110 percent to 120 percent of the Riverside area median income, or as follows:

Household Size	Income Range
1 person	\$47,740 to \$52,100
2 persons	\$54,560 to \$59,500
3 persons	\$61,380 to \$67,000
4 persons	\$68,200 to \$74,400
5 persons	\$73,700 to \$80,400
6 persons	\$79,090 to \$86,300
7 persons	\$84,590 to \$92,300
8 persons	\$89,980 to \$98,200

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